

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601-7567  
312-558-1000

TELE COPIER  
312-750-8600

WRITER'S DIRECT LINE  
(312) 750-5708

PARK AVENUE TOWER  
65 EAST 55TH STREET  
NEW YORK, NEW YORK 10022-3219  
212-421-5555

580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
908-563-2700

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

December 13, 1996

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
12th Street and Constitution Avenues  
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11301(a) are two original executed copies and one photostatic copy of a Bill of Sale dated as of October 18, 1996 (the "Bill of Sale"), between Johnstown America Corporation, Inc., as Transferor, and JAIX Leasing Company, as Transferee, which Bill of Sale is a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Bill of Sale are:

Transferor: Johnstown America Corporation  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60611

Transferee: JAIX Leasing Company  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is set forth in the Bill of Sale.

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

DEC 23 10 41 AM '96

20414

DEC 2 1996

Mr. Vernon A. Williams  
December 13, 1996  
Page 2

Also enclosed is our check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.


Kindly return one stamped original copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed documents:

Primary Document to be Recorded

Bill of Sale dated as of October 18, 1996, between Johnstown America Corporation, as Transferor, and JAIX Leasing Company, as Transferee.

Very truly yours



Susan F. Lifvendahl

Encl.

cc: Robert W. Kleinman  
Susan G. Lichtenfeld

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

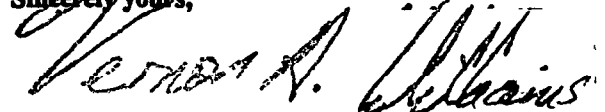
12/23/96

Susan F. Lifvendahl  
Ross & Hardies  
150 North Michigan Avenue  
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/23/96 at 10:45AM, and assigned recordation number(s). 20414.

Sincerely yours,

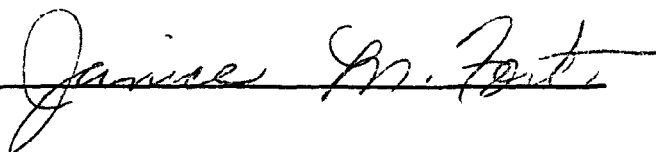


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20414

BILL OF SALE

JOHNSTOWN AMERICA CORPORATION, a Delaware corporation (the "Transferor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from JAIX Leasing Company, a Delaware corporation (the "Transferee"), hereby grants, sells, assigns, conveys, transfers, delivers and sets over unto Transferee, all right, title and interest in and to the railroad rolling stock identified in Schedule 1 attached hereto and made a part hereof, together with all parts, appurtenances or other property attached or installed on such items of equipment (collectively with and including such parts appurtenances and other property, the "Equipment").

To have and to hold to Transferee and its successors and assigns forever.

This Bill of Sale is delivered under and pursuant to the Purchase Agreement dated as of October 18, 1996 between Transferor and Transferee.

IN WITNESS WHEREOF, Transferor has caused this Bill of Sale to be duly executed by its officer thereunto duly authorized as of this 18th day of October, 1996.

JOHNSTOWN AMERICA CORPORATION

By:

Its:

Jeff Toley  
Secretary

SCHEDULE 1  
TO THE BILL OF SALE  
DATED AS OF OCTOBER 18, 1996

<u>Description</u>	<u>Number of Cars</u>	<u>Marks</u>	<u>Car Numbers</u> (all inclusive)
Aluminum Grainporter™ Cars	10	JAIX	96240 - 96249

STATE OF ILLINOIS

)

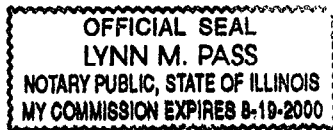
) SS

COUNTY OF COOK

)

Be it remembered that on this 18th day of October, 1996, before me, a notary public in and for the county and state aforesaid, came Kenneth Tullerung, a Secretary of Johnstown America Corporation, a Delaware corporation who is personally known to me to be the same person who executed the within instrument of writing as such officer of such corporation, and such person duly acknowledged the execution of the same to be his own free and voluntary act and the free and voluntary act and deed of said corporation.

In my testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Lynn M. Pass  
Notary Public

(SEAL)

My commission expires: 8-19, ~~199~~2000